

Independent Municipal Advisor Exemption Notice
December 16, 2021

Montgomery County, Maryland (the “County”) will continue to accept information provided by investment banking and related firms that contain proposals and recommendations on the issuance of municipal securities and municipal financial products that are specific to the County. The County is represented by, and relies on the advice of, several registered municipal advisors, as defined under the Securities and Exchange Commission rules relating to municipal advisors (the “MA Rules”), in connection with those proposals and recommendations. Such municipal advisors are Davenport & Company LLC, PFM Financial Advisors LLC, and Public Resources Advisory Group. Each of the County’s municipal advisors have advised the County that neither the municipal advisor nor any individual assigned by the municipal advisor to the County’s projects has been associated with or affiliated with any investment banking or related firm (excluding such municipal advisors’ investment banking department, if any) within the last two years prior to the date of this notice.

Except for communications between the municipal advisors and investment banking firms mandated by a regulatory authority, in the event that any investment banking firm needs to correspond with, or obtain certifications from, the County’s municipal advisors, please contact the County’s Department of Finance to receive written authorization from the County to contact any of the County’s municipal advisors. The County is posting this information for the purpose of the independent registered municipal advisor exemption under the MA Rules.